

Winston Gold Mining Corp. raises \$2.38 million in non brokered private placement

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WINNIPEG, Nov. 21, 2016 - [Winston Gold Mining Corp.](#) ("Winston Gold" or the "Corporation") (CSE: WGC) (OTCQB: WGMCF) announces, that further to its news release of October 20, 2016, the Corporation has closed a non-brokered private placement of Class A common shares of the Corporation (the "Shares") at \$0.40 per Share (the "Offering"). The Offering consisted of 5,968,750 Shares for aggregate gross proceeds of \$2,387,500.

"We are very pleased to have completed this second round of financing, commented Murray Nye, CEO and Director of Winston Gold Mining. "The continued support from our shareholders, not only speaks to the quality of our team but to the potential of our two high-grade gold projects."

The Corporation has paid finder cash commissions totalling \$80,480.00, being 8% of the aggregate proceeds from the sale of Shares to purchasers introduced by the finders. The Corporation has also issued non transferable Class A common share finder broker warrants totalling 201,200 warrant shares, being 8% of the number of Shares to purchasers introduced by the finders, each warrant entitling the holder to purchase one additional Share in the share capital of the Corporation, at an exercise price of \$0.40, exercisable on or before November 18, 2018.

"Our plan is to continue our aggressive drilling campaign at the Winston project, with the goal of delineating the most dominant and accessible mineralizing structures," said Mr. Nye. "This information will be fundamental to planning and executing our next phase of development which will be underground test mining."

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on March 19, 2017. The net proceeds received from the Offering will be used by the Corporation to expedite the development of the Corporation's near term US production projects (as described in the Corporation's October 20, 2016 news release), and for general working capital.

About Winston Gold

Winston Gold is a junior mining company focused on advancing high-grade, low cost mining opportunities into production. Towards that end, the Corporation has acquired two under-explored and under-exploited gold/silver mining opportunities, being the Winston Gold project near Helena, Montana, and the Gold Ridge project, near Willcox, Arizona.

ON BEHALF OF THE DIRECTORS OF THE CORPORATION

For further information, please contact

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The CSE has neither approved nor disapproved the information contained herein.

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